NVB 2016 (05/2022)

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA

Fee Application Cover Sheet

Case No.: 23-10423-mnk Chapter: 11	Hearing Date/Time:
Debtor: CASH CLOUD, INC. dba CC	OIN CLOUD
Applicant: McDONALD CARANO LI	<u>P</u>
Date of Employment: February 24, 2023	
Interim Fee Application No: 1 OR	Final Fee Application
Amounts Requested:	Client Approval: Yes 🔲 No 🔲
Fees: \$ 97,247.50	
Fees: \$ 97,247.50 Expenses: \$ 4,635.75	
Total: \$101,883.25	
Hours: 187.90	Blended Rate: \$
Fees Previously Requested: \$\ \\$	Awarded: \$
Expenses Previously Requested: $\$$ 0.00	Awarded: \$
Total Previously Requested: $\$$ 0.00	Awarded: \$
Total Amount Paid: $$0.00$	
Chapter 13 Cases ONLY:	
Yes No Elected to accept the Chapter 13 Presfiled the "Notice of Election to Accept the Presumptiv	· ·
Yes No Participated in the Mortgage Mediation	on Program: If yes, amount received: \$
I certify under penalty of perjury that the above is true	».
Ryan J. Works Digitally signed by Ryan J. Works Date: 2024.03.15 14:23:18 -07'00'	Date 03/15/2024
Signature	

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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re	Case No.: 23-10423-mkn Chapter 11		
CASH CLOUD, INC. dba COIN CLOUD, Debtor.	FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF MCDONALD CARANO LLP		
	(February 24, 2023 through December 31, 2023)		
	Total Requested Fees: \$97,247.50 Total Requested Expenses: \$4,635.75 Total: \$101,883.25		
	Hearing Date: April 17, 2024 Hearing Time: 9:30 a.m.		
	McDonald Carano LLP, Counsel to Official Committee of Unsecured Creditors		
	April 27, 2023 (employment authorized retroactive February 24, 2023)	to	

McDonald Carano LLP ("McDonald Carano" or the "Applicant"), co-counsel for the Official Committee of Unsecured Creditors (the "Committee") of the bankruptcy estate of Cash Cloud, Inc. d/b/a Coin Cloud (the "Debtor"), hereby submits its First Interim Application For Compensation and Reimbursement of Expenses of McDonald Carano LLP (the "Application") for allowance and payment of compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred for the period commencing February 24, 2023 through December 31, 2023 (the "Application Period") pursuant to the Order Granting Debtor's Motion Pursuant to 11 U.S.C. §§ 105(a) and 331, and Fed. R. Bankr. P. 2016, Authorizing and Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [ECF No. 321] (the "Interim Compensation Procedures Order").

By and through this Application, McDonald Carano requests an order approving of and directing payment of incurred professional fees totaling \$97,247.50 and expenses totaling \$4,635.75 for a total award of \$101,883.25 to McDonald Carano for the Application Period. This Application is made pursuant to 11 U.S.C. §§ 330(a) and 331 and Bankruptcy Rule 2016. This Application is made and based on the Memorandum of Points and Authorities, the Declaration of Ryan J. Works, Esq. (the "Works Decl.") and any argument to be made at the hearing on this matter.

I. JURISDICTION

- 1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
- 2. Venue of this proceeding and this Application is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.
- 3. The statutory predicates for the relief sought herein are sections 327, 328, 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2014.
 - 4. Pursuant to Local Rule 9014.2, the Committee consents to entry of final order(s) or

¹ Including this Court's Local Rule ("<u>LR</u>") 2016 and the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330.

judgment(s) by the bankruptcy judge if it is determined that the bankruptcy judge, absent consent of the parties, cannot enter final orders for judgment consistent with Article III of the United States Constitution.

II. **BACKGROUND**

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- 1. On February 7, 2023 (the "Petition Date"), the above-captioned Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the Debtor's chapter 11 case (the "Chapter 11 Case").
- 2. The Debtor continues to operate their businesses and manage their properties pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code as debtor in possession.
- 3. On February 17, 2023, the United States Trustee formed the Committee in the Chapter 11 Case appointing the following parties as members of the Committee: (i) Genesis Global Holdco, LLC.; (ii) Cole Kepro International, LLC.; (iii) Brink's U.S., a Division of Brink's Incorporated; (iv) National Services, LLC; (v) OptConnect MGT, LLC [ECF No. 131].
- 4. On February 28, 2023, the United States Trustee filed its Amended Appointment of Official Committee of Unsecured Creditors, appointing additional members: (i) Black Hole Investments LLC; and (ii) Cennox Reactive Field Services LLC. [ECF No. 177].
- 5. On August 10, 2023, the United States Trustee filed its Amended Appointment of Official Committee of Unsecured Creditors due to the resignation of former member, Black Hole Investments, LLC. [ECF No. 1066].

III. TERMS AND CONDITIONS OF EMPLOYMENT

- 1. McDonald Carano has represented the Committee since February 24, 2023 to serve as local counsel alongside lead counsel Seward & Kissel LLP. See the Works Decl. at ¶ 4.
- 2. On March 14, 2023, the Committee submitted its Application for Order Pursuant To 11 U.S.C. §§ 327, 328, 330, and 331 Authorizing and Approving the Employment of McDonald Carano LLP as Counsel to the Official Committee of Unsecured Creditors ("Application for Employment"). [ECF No. 279]
- 3. The Application for Employment was heard on April 20, 2023 and this Court entered an order, on April 27, 2023, approving the Application for Employment (the "Employment Order").

[ECF No. 480].

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- 4. Subject to the Employment Order and in accordance with Section 330(a) of the Bankruptcy Code, compensation for professional services is payable to McDonald Carano on an hourly basis, plus reimbursement of actual, necessary and reasonable expenses. *Id.*
- 5. Pursuant to the Interim Compensation Procedures Order, McDonald Carano timely submitted its Fee Statements for the periods of February 24, 2023 to March 21, 2023, April 1, 2023 to April 30, 2023, May 1, 2020 to May 31, 2020, June 1,2023 to June 30, 2023, July 1, 2023 to July 31, 2023, August 1, 2023 to August 31, 2023 and September 1, 2023 to December 31, 2023 [ECF Nos. 560, 641, 985, 986, 1326, 1327, 1589]. A total of \$18,895.68 has been paid towards fees and expenses incurred during the Application Period. *Id.* at ¶ 8. A breakdown of monthly fee statements along with amounts paid towards the outstanding balance is set forth below:

Application Period	Fees Incurred (100%)	Fees Incurred (80%)	Expenses Incurred (100%)	Total Fees & Costs Paid Pursuant to Monthly Fee Applications
February 24, 2023 through March 31, 2023	\$22,222.50	\$17,778.00	\$1,117.68	\$18,895.68
April 1, 2023 through April 30, 2023	\$10,745.00	\$8,596.00	\$16.45	\$0.00
May 1, 2023 through May 31, 2023	\$6,800.00	\$5,440.00	\$331.95	\$0.00
June 1, 2023 through June 30, 2023	\$5,585.00	\$4,468.00	\$425.54	\$0.00
July 1, 2023 through July 31. 2023	\$3,985.00	\$3,188.00	\$209.68	\$0.00
August 1, 2023 through August 31, 2023	\$12,628.50	\$10,102.80	\$1,128.81	\$0.00
September 1, 2023 through December 31, 2023	\$35,670.00	\$28,536.00	\$1,405.64	\$0.00
TOTALS	\$97,636.00	\$78,108.80	\$4,635.75	\$18,895.68

Id.

- 6. During the Application Period, McDonald Carano represented the Committee in various aspects of these Chapter 11 Cases, including:
- Conferring with lead counsel regarding issues relating to the administration a. of the case;

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b .	representing	the	Committee	at	hearings	held	before	the	Court	and
communicating with	the Committee	rega	arding issues	rais	ed, as well	as the	decision	ns of	the Cou	ırt;

- assisting and advising the Committee and lead counsel in the examination and c. analysis of the conduct of the Debtor's affairs;
- d. reviewing and analyzing applications, motions, and orders filed with the Court by the Debtor or third parties, advising the Committee and lead counsel as to the same, and, after consultation with the Committee, taking appropriate action;
- assisting the Committee in preparing applications, motions and orders, as well e. as reviewing documents in this regard;
- f. assisting the Committee in its negotiations with the Debtor and other partiesin-interest;
- negotiating and drafting settlement agreements with third parties relating to g. resolution of claims involving the estate;
- preparing subpoenas, applications and other discovery related material to h. investigate potential claims against third parties;
- i. advising and assisting the Committee in evaluating any claims that the estate has against third parties and others; and
- į. assisting the Committee in performing such other services as was in the interest of creditors, the Debtor and the Debtor's estate. Id. at $\P 9$.
- 7. McDonald Carano incurred professional fees and expenses with respect to all of the above activities, among others. *Id.* at \P 10.

IV. PERSONNEL PRIMARILY ASSIGNED TO THIS MATTER

The personnel assigned to this matter and their hourly rates are set forth below:

Application Period:	February 24, 2023 through December 31, 2023
Hourly Rate of Professionals:	
- Andy S Gabriel, Esq.	\$675.00 per hour
- Ryan J. Works, Esq.	\$650.00 per hour
- Amanda M. Perach, Esq.	\$550.00 per hour
- Brian Grubb	\$300.00 per hour

V.

The compensation sought is based on compensation charged by comparably skilled practitioners in Nevada cases other than cases under Title 11 and is in accordance with the hourly rates set forth in McDonald Carano's Application for Employment. *Id.* at ¶ 11.

V. SUMMARY OF FEES AND EXPENSES

8. The summary of the services provided by McDonald Carano, rendered by category, during the Application Period is set forth below as follows:

TASK CODE	DESCRIPTION	HOURS	AMOUNT
		(Blended Rate)	
B110	Case Administration	34.20	\$20,460.00
B120	Asset Analysis and Recovery	69.20	\$39,127.50
B130	Asset Disposition	7.80	\$2,865.00
B140	Relief from Stay/Adeq. Prot. Proceedings	1.70	\$1,105.00
B160	Fee/Employment Applications	45.80	\$20,510.00
B170	Fee/Employment Objections	1.00	\$300.00
B180	Avoidance Action Analysis	.60	\$390.00
B185	Assumption/Rejection of Leases/Contract	.50	\$325.00
B310	Claims Administration and Objections	1.70	\$1,055.00
B320	Plan and Disclosure Statement	6.50	\$4,225.00
L	Litigation (Non-Bankruptcy Court)	21.00	\$6,885.00
	Total Fees	187.90	\$97,247.50

Id. at ¶ 12.

VII. DETAILED SUMMARY OF FEES

The services performed by McDonald Carano during this Application Period related to, *inter alia*, (1) preparation of motions, declarations in support of motions, oppositions, and general papers and pleadings in the Chapter 11 Cases; (2) preparing monthly fee statements; (3) preparing for and participating in court hearings and conferences with lead counsel; (4) participating in meetings relating to claims; (5) preparing and serving Rule 2004 examination subpoenas *duces tecum*; and (6) conferring with lead counsel and Debtor's counsel regarding a disclosure statement and plan of reorganization. *Id.* at ¶ 13.

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Details regarding McDonald Carano's time devoted to each of these matters is set forth below and reflected on the invoices² attached to the Work Declaration in support of the Application, filed concurrently herewith. See, e.g., Exhibit "1" attached to the Works Decl. Id. at ¶ 14 - 25.

Task Code B110 – Case Administration.

The time incurred in this task code reflects time spent on the administration of the Chapter 11 case, including attending telephone conferences with committee members and lead counsel, conducting multiple conferences strategizing and performing all administrative duties regarding the bankruptcy case.

B110 – Works, Ryan	30.80	\$20,020.00
B110- Perach, Amanda	.20	\$110.00
B110- Grubb, Brian	1.10	\$330.00

Task Code B120 – Asset Analysis and Recovery.

The time incurred in this task code reflects time reviewing case law, preparing certain Rule 2004 examination subpoenas and other documents related to same, reviewing cash collateral stipulations, drafting objections to debtor in possession financing motions and preparing settlement documents.

B120 – Gabriel, Andy	1.30	\$877.50
B120- Works, Ryan	50.80	\$33,020.00
B120- Perach, Amanda	.40	\$220.00
B120- Grubb, Brian	16.70	\$5,010.00

Task Code B130 – Asset Disposition.

The time incurred in this task code reflects time preparing for and attending hearings on rejection of leases, reviewing motions to sell assets and preparing stipulations relating to 9019 motion, standing motion and time to challenge DIP financing order.

B130 – Works, Ryan	1.50	\$975.00
B130- Grubb, Brian	6.30	\$1,890.00

Task Code B140 - Relief from Stay/Adeq. Prot. Proceedings

The time incurred in this task code reflects time related to opposition to motion for relief

² The invoices reflect an amount \$388.50 higher than the amount requested as the Committee does not request reimbursement for services completed by a law clerk.

B140 – Works, Ryan 1.70 \$1,105.00

from stay and related filings.

Task Code B160 – Fee/Employment Applications.

The time incurred in this task code reflects time spent reviewing and drafting fee statements, pro hac vice applications, and application for employment of McDonald Carano and attendant declarations and orders, reviewing application for employment for Seward & Kissel, attending hearings on employment/fee applications, and related communications.

B160 – Works, Ryan	16.70	\$10,855.00
B160 – Perach, Amanda	3.70	\$2,035.00
B160- Grubb, Brian	25.40	\$7,620.0

Task Code B170 – Fee/Employment Objections.

The time incurred in this task code reflects time reviewing Province retention application and preparing stipulation to extend deadlines and related order.

B170 – Grubb, Brian	1.0	\$300.00
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<u>Task Code B180 – Avoidance Action Analysis.</u>

The time incurred in this task code reflects time for reviewing and conferring on objection to application for order shortening time on motion to convert.

B180 – Works, Ryan	.60	\$390.00
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Task Code B185 – Assumption/Rejection of Leases/Contracts.

The time incurred in this task code reflect time spent attending hearings on various debtorrelated executory contract matters.

B185 –Works, Ryan	.50	\$325.00

Task Code B310 – Claims Administration and Objections.

The time incurred in this task code reflects time spent on discovery issues, 2004 examination applications/notices, drafting settlement agreements, reviewing proof of claim forms, conferring with claimant and pre-trial matters.

B310 - Works, Ryan	1.20	\$780.00
B-310- Perach, Amanda	.50	\$275.00

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Task Code B320 – Plan and Disclosure Statement.

The time incurred in this task code reflects time spent on attending weekly committee calls, attending hearings on application for approval of stalking horse and bidding/sale procedures, reviewing filings, telephone calls with co-counsel.

D32U - WULKS, KVAII	B320 - Works, Ryan 6.5	0 \$4,225.00
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Task Code L - Litigation (Non-Bankruptcy Court).

The time incurred in this task code reflects time spent on trial preparations, preparing deposition notices, conducting factual research for evidentiary hearing and preparing for same; drafting settlement agreement, attending conference calls, reviewing discovery responses/objections.

L - Works, Ryan	1.10	\$715.00
L- Perach, Amanda	.80	\$440.00
L- Grubb, Brian	19.10	\$5,730.00

DETAILED SUMMARY OF EXPENSES

McDonald Carano seeks reimbursement for costs incurred in the amount of \$4,635.75. All of these types of costs are customarily charged to non-bankruptcy clients of McDonald Carano. Deliveries were made when signatures were required, and for documents delivered (principally to the Court). All costs from outside parties, such as Bankruptcy Court filing fees, or service fees, are charges at the unit rate charged by the vendors. The expenses are broken down in the invoices contained in the Works Decl. at Exhibit 1. The summary of requested expenses incurred is as follows:

DESCRIPTION	AMOUNT
Filing Fees	\$1,600.00
Service	\$155.80
Mileage ³	\$11.79
Copies	\$2,192.75
Copies of Court Documents	\$65.40
Postage	\$410.70

³ McDonald Carano couriers and mileage charges are for the reimbursement of in-house couriers for local deliveries. The amount charged per mile for deliveries is based on the current Internal Revenue Service mileage rate and therefore may vary.

DESCRIPTION	AMOUNT
On-Line Research	\$20.31
Transcripts	\$179.00
Total Expenses	\$4,635.75

Id. at ¶26.

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COMPLIANCE WITH GUIDELINES AND ORDER ESTABLISHING INTERIM IX. COMPENSATION PROCEDURES

In accordance with 11 U.S.C. § 330, this Application was calculated using the hourly rate for the attorneys involved.⁴ The hourly rate under Bankruptcy Code requires that the hourly rate used must be based on the rate that would be charged for comparable services in a non-bankruptcy case.⁵ The Ninth Circuit, in *In Re Powerine Oil Company*⁶, made specific reference to twelve (12) factors adopted in Johnson v. Georgia Highway Express, Inc.7 which should be considered in determining the reasonableness of attorneys' fees. The Ninth Circuit additionally held that the primary method for determining a reasonable attorney fee is to utilize the basic fee, or "lodestar" (the number hours expended by an hourly rate). This rate may then be adjusted upward or downward, if warranted.⁸ This "hybrid approach" was later expressed by the U.S. Supreme Court in other contexts providing for statutory attorneys' fees and has been widely utilized by several courts in determining the reasonableness of attorneys' fees.9

Additionally, 11 U.S.C. § 330(a)(3) states that "in determining the amount of reasonable compensation to be awarded. . .the court shall consider the nature, the extent, and the value of such services, taking into consideration all relevant factors." Further §330(a)(3) requires any compensation awarded by the court take into consideration: (1) the time spent on such services; (2)

⁴ See also In Re Yermakov, 718 F.2d 1465, 1471 (9th Cir. 1983)(quoting Southwestern Media, Inc. v. Rau, 708 F.2d 419, 427 (9th Cir. 1983))("The primary method used to determine a reasonable attorneys' fee in a bankruptcy case is to multiply the number of hours expended by an hourly rate").

⁵ 11 U.S.C. § 330(a)(1); see also Yermakov, 718 F.2d at 1471.

⁶71 B.R. 767, 771 (1986)(citing Johnson v. Georgia Highway Express, Inc., 488 F.2d 714,717-719(5th Cir. 1974)). ⁷ 488 F.2d 714, 717-19 (5th Cir. 1974).

⁸ Powerine, 71 B.R. at 770-771.

⁹ Id. at 771, (citing Hensley v. Eckerhart, 461 U.S. 424, 432-34 (1983)).

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the rates charged for such services; (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title; (4) the skill and expertise of the professional; (5) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than the cases under this title; and (6) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue or task addressed.

McDonald Carano believes that every professional employed on behalf of a Chapter 11 case has a responsibility to control fees and expenses by providing services in an efficient and effective manner. To this end, McDonald Carano has worked to coordinate and facilitate the efficient prosecution of the matters on which it is employed. Staffing of matters within the case is done with the objective of providing the level of representation appropriate to the significance, complexity, or difficulty of the particular matter. On certain occasions, when more than one attorney attended a meeting or hearing, the attendance was necessary due to subject matter. All client billings are reviewed for reasonableness and adjusted by McDonald Carano so that the charges are consistent with the value of services provided. *Id.* at ¶27.

Furthermore, McDonald Carano has taken great efforts to ensure that all services rendered by them during the time frame of this Application were provided in a timely basis; necessary to the administration of the case; not billed in contravention with U.S. Bankruptcy Code; and performed within a reasonable amount of time commensurate with the complexity, importance and nature of the problem, issue or task addressed. *Id.* at \P 28.

Finally, although the Employment Order was not entered until April 27, 2023, McDonald Carano respectfully requests compensation for the period beginning February 24, 2023 which is the date on which McDonald Carano was actually retained and began commencing services for the Committee. As the Court articulated in *In re: Hector Benitez, Debtor*, "there is no per se prohibition, in the statute or precedential caselaw, against awarding reasonable compensation to an estate professional for actual and necessary services rendered to the estate prior to the date of court approval of retention." No. 8-19-70230-REG, 2020 WL 1272258, at *5 (Bankr. E.D.N.Y. Mar. 13,

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2020). Indeed, Bankruptcy Rule of Civil Procedure 2014 "does not explicitly require prior approval for the rendered services to be subject to court review under section 330 and prior approval should not be read into the rule." Id. at *3. In addition, in the Employment Order, this Court expressly found that "[the] order shall not prejudice McDonald Carano from seeking compensation and reimbursement of expenses for the period prior to approval of this Application for services rendered by McDonald Carano for the Committee." As such, McDonald Carano respectfully requests approval of all fees and costs incurred during the Application Period.

X. **CONCLUSION**

McDonald Carano submits that the fees and costs sought in this Application are appropriate, reasonable and necessary in light of the circumstances of this Chapter 11 case and the scope and difficulty of the business and legal issues involved.

WHEREFORE, McDonald Carano respectfully requests the Court enter an Order:

- 1. Authorizing and approving of the actual, necessary and reasonable professional fees of \$97,247.50, and the actual, necessary and reasonable expenses in the amount of \$4,635.75 in the total amount of \$101,883.25;
 - Approving prior payments made to McDonald Carano in the amount of \$18,895.68; 2.
 - 3. Authorizing payment of all remaining fees and expenses due from the Debtor; and
 - 4. For such other relief that this Court deems just and proper under the circumstances.

DATED this 15th day of March 2024.

McDONALD CARANO LLP

By: /s/Ryan J. Works Ryan J. Works, Esq. (NSBN 9224) Amanda M. Perach, Esq. (NSBN 12399) 2300 West Sahara Avenue, Suite 1200 Las Vegas, Nevada 89102 rworks@mcdonaldcarano.com aperach@mcdonaldcarano.com